

Salary and Benefits

The SEC has a special pay schedule comparable to the Federal banking regulators. Employees receive pay plus a locality percentage based on their office location. The salary ranges below are for the Washington, D.C. metropolitan area. Individual salary levels are determined based on qualifications, previous accounting experience, and salary history (including bona fide offers). Depending on the office and position, most experienced accountants are hired at SK-13 (approximately \$88,000 to 114,000) or SK-14 (approximately \$102,000 to 131,000). Some experienced accountants may also be hired into the non-supervisory SK-16 (approximately \$117,000 to 150,000). Finally, supervisors may be hired or promoted into SK-15 (approximately \$109,000 to 139,000) and SK-17 (approximately \$124,000 to 159,000) at the SEC. The SEC rewards superior performance with advancement to a higher step within the current grade, awards, and/or promotions to the next grade level.

EMPLOYEE BENEFITS INCLUDE:

- 13 days paid vacation per year for new federal employees, ranging up to twenty-six days depending on length of total federal service.
- 13 days of paid sick leave annually with unlimited accumulation that can be used for personal or family care.
- 10 paid federal holidays per year.
- Attractive retirement system that includes a pension plan, social security and an employer matching 401(k)-type retirement plan.
- Immediate health and life insurance coverage, including a range of provider choices.
- Public transportation subsidy up to \$85/month.
- Flexible work schedules.

Special Requirements

Citizenship — Candidates must be U.S. citizens.

Securities Trading — Because they have access to highly sensitive securities information, SEC employees are subject to some restrictions on their personal securities trading that are designed to ensure public confidence in their impartiality. These restrictions, which include filing confidential reports of securities holdings and observing certain waiting and holding periods, apply to temporary and volunteer employees as well as the permanent staff.

Background Checks — SEC accountants are hired contingent on the successful completion of a background check. This check is not as extensive or time-consuming as the full, formal background check required at some other law enforcement agencies.

How to Apply

To apply for Staff Accountant positions you must submit an application under a specific job vacancy announcement. Job vacancy announcements are posted on the SEC’s website at www.sec.gov/jobs.shtml and on the Federal government website at www.usajobs.opm.gov. Prospective candidates should carefully review the job vacancy announcement as each announcement specifies the education and work experience requirements for that posted position. Additionally, applicants should pay special attention to the sections in the vacancy announcement titled *How to Apply* and *Where to Send Applications*.

Qualifications — SEC typically hires **experienced accountants** into mid- and senior staff accountant positions at the SK-13 through 17 levels. The most desirable candidates are CPAs with 3 to 8 years of public accounting experience related to the securities industry. This may include audit work involving SEC financial reporting; complex internal audit work involving multi-national corporations; or mergers and acquisition related work. Grade determinations are made based on amount of relevant work experience and/or graduate education in accounting, finance or related fields. Specific requirements are explained in each posting.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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For more information about the Commission
visit our website at: <http://www.sec.gov>.
For recruiting questions call (202) 942-7320 or
email us at recruit@sec.gov.
TTY: (202) 942-4095

The SEC is an Equal Employment Opportunity Employer
and Actively Seeks a Diverse Workforce

UNITED STATES SECURITIES
AND EXCHANGE COMMISSION

OPPORTUNITIES FOR
ACCOUNTANTS
WITH THE SEC

“We are the investor’s advocate.”

William O. Douglas
Chairman, 1937-1939



The Securities and Exchange Commission

The Securities and Exchange Commission (SEC), created in 1934, is an independent regulatory agency with responsibility for administering and enforcing the federal securities laws. These laws protect investors in our securities markets. The SEC regulates and oversees market professionals, broker-dealers, investment advisors, investment companies, transfer agents and clearing agencies as well as securities exchanges and other self-regulatory organizations. With more than 3,000 employees nationwide, the SEC is a small federal agency, but it plays a major role in shaping national and international market policy.

Major Divisions and Offices Hiring Accountants

The Division of Corporation Finance, Division of Enforcement and the Office of the Chief Accountant, all located in Washington, D.C., hire the majority of accountants at the SEC. Limited opportunities are also available in the Division of Market Regulation, Division of Investment Management and the Office of Compliance, Inspections and Examinations and in the SEC’s 11 Regional and District offices nationwide. These offices are located in: Atlanta, Boston, Chicago, Denver, Fort Worth, Los Angeles, Miami, New York, Philadelphia, Salt Lake City and San Francisco. SEC divisions and offices offer accountants a wide variety of work, such as examining financial statements in public filings, finding solutions to the most difficult and controversial accounting issues and rule-writing opportunities.

Division of Corporation Finance

The full disclosure system for public companies is the foundation of the federal securities laws. Currently, the **Division of Corporation Finance** achieves the goal of improving the quality and timeliness of material disclosure to investors by selectively reviewing the periodic financial and other disclosures made by public companies.

In 2002, as part of the process of reviewing financial and non-financial disclosures made by public companies, the Division reviewed the periodic reports of the Fortune 500 companies. Currently, the Division is responsible for assuring full compliance with a number of new rules the Commission recently adopted that affect the disclosure of all public companies. Included are rules related to accelerated periodic reporting, certification of financial statements, use of non-GAAP financial measures, MD&A disclosure about off-balance sheet arrangements and aggregate contractual obligations, auditor independence and auditor workpaper and record retention.

CORPORATION FINANCE ACCOUNTANTS:

- Review financial statements and disclosures for a variety of complex transactions, as well as interesting and unusual accounting, auditing and factual issues.
- Review filings to identify potential or actual material accounting, auditing, financial reporting or disclosure deficiencies resulting from deviations from GAAP, GAAS or the accounting rules and policies of the SEC.
- Interact with top professionals in the accounting and securities industries.
- Influence accounting standards and practices.
- Propose new and amended disclosure rules.
- Field questions from registrants, prospective registrants and the public.
- Offer guidance and counseling, either informally or through no-action letters.

Accountants in the division work directly with corporate officers, underwriters, outside accountants and counsel, as well as with division lawyers and financial analysts. Much of the work involves novel and unique accounting issues, financing and business structures. Accountants in the division review a variety of disclosure documents including registration statements; initial public offerings; proxy materials; annual reports; documents concerning tender offers; and filings related to mergers and acquisitions.

Division of Enforcement

The Division of Enforcement polices the U.S. securities markets and its participants, including public companies and their auditors. The division has been strongly focused on the battle against fraudulent financial reporting. Recently, accountants working in the division have played important roles in high-profile investigations of financial wrong-doing at major U.S. companies which have led to monumental changes in accounting standards, financial reporting, the audit profession and corporate governance.

In fiscal year 2002, the SEC brought 600 administrative and federal court enforcement actions, resulting in a range of significant sanctions and remedies, including civil injunctive and cease and desist orders, suspensions or bars of accountants from practicing before the Commission and financial restatements. The division received Commission authorization for \$1.293 billion in administrative or court disgorgement orders and more than \$101 million in penalties. The SEC also makes criminal referrals to local and federal prosecutors. In fiscal 2002, these referrals resulted in indictments or other actions against 25 individuals or entities.

DIVISION OF ENFORCEMENT ACCOUNTANTS:

- Participate in defining the scope of financial fraud investigations.
- Analyze and assess data obtained in the course of investigations.
- Advise the legal staff of relevant accounting and auditing standards.
- Participate in interviews and depositions and litigation matters.
- Cooperate with criminal investigators, as necessary.

Office of the Chief Accountant

The Chief Accountant is the principal adviser to the Commission on accounting and auditing matters arising from the administration of the various securities laws. The Office of the Chief Accountant advises the Commission on accounting issues, develops precedents in SEC accounting matters and consults on investigations involving questionable accounting or auditing practices.

OFFICE OF THE CHIEF ACCOUNTANT ACCOUNTANTS:

- Oversee domestic private accounting and auditing standard setters, including processes and products.
- Oversee regulation of auditors of SEC registrants.
- Monitor international accounting and auditing standard setters.
- Assist other divisions in accounting and auditing related registrant matters.
- Advise registrants on accounting and auditing related matters.
- Develop rulemaking and interpretations to supplement private-sector accounting standards.

In addition to permanent full-time Accountants, the Office of the Chief Accountant also hires professional and academic accounting fellows. Fellows are typically on a two-year term and work with the Chief Accountant in the study and development of rule proposals under the federal securities laws. They also serve as liaisons to professional accounting and auditing standards-setting bodies and consult with registrants on accounting and reporting matters. Fellows have a minimum of 9 to 10 years experience in public accounting or its equivalent, with at least 3 to 4 years as a manager, and are thoroughly familiar with the technical accounting and auditing literature and current issues facing the accounting profession.